

Now what can the investor and trader do about the wide spreads in stocks? It must first be recognized that thin markets are here and that no magic button can be pushed which will suddenly bring back the highly, and perhaps overly, liquid markets of yesteryear. Economic and social conditions throughout the world are such that capital is wary and quick to fly from pillar to post.

Pay more attention to the state of the world's nerves. If London becomes frightened it can affect New York much more severely than back in the days of heavy volume and broad markets.

Place a limit on orders in stocks which are relatively inactive. In other words buy or sell *at a price*.

Trade conservatively. Figure values on bid prices.

When sales seem advisable, be ruthless. Do not hold an issue indefinitely merely because it is difficult to sell. Prefer to hold those which are easy to sell.

Avoid crowd psychology, but do not under-estimate its power.

Allow the market more time to react to either good or bad news than heretofore.

Page 1 to 64 inclusive, April 24, 1937	Pages 393 to 448 inclusive, July 17, 1937
Pages 65 to 132 inclusive, May 8, 1937	Pages 449 to 504 inclusive, July 31, 1937
Pages 133 to 196 inclusive, May 22, 1937	Pages 505 to 568 inclusive, Aug. 14, 1937
Pages 197 to 272 inclusive, June 5, 1937	Pages 569 to 632 inclusive, Aug. 28, 1937
Pages 273 to 336 inclusive, June 19, 1937	Pages 633 to 692 inclusive, Sept. 11, 1937
Pages 337 to 392 inclusive, July 3, 1937	Pages 692 to 756 inclusive, Sept. 25, 1937
Pages 757 to 820 inclusive, Oct. 9, 1937	

819

Firestone Tire & Rubber Co.	96, 236
First Quarter Earnings, Significant Trends	24
Food Machinery Corp.	107, 749
Food Stocks, Leading Position	537
Forecast of Coming Business	12
Foreign Money in Our Market—Bullish or Bearish Factor?	214
Foreign Trade—China and Japan	581
Foreign Subsidiaries—Assets or Liabilities	28
Foster Wheeler	417, 733
Freeport Sulphur Co.	662
Fuels for Industry	712
Gasoline & Fuel Oil Stocks (Graph)	788
General American Transportation Corp.	41, 66, 446
General Cable	446
General Electric Co.	163, 314, 421, 427
General Foods Corp.	178, 498
General Mills	663
General Motors	103, 371
General Railway Signal Co.	496
Gimbel Brothers, Inc.	495
Glidden Company	91, 809
Gold Flow (Graph)	215
Gold Fund, Inactive (Chart)	146
Gold Prices and Gold Stocks	26
Gold, Sterilized, Will Continue to Pile Up	404
Goodrich, B. F.	96, 313, 382, 408, 611, 682
Goodyear Tire and Rubber Co.	96, 367, 546
Government Cost and Your Taxes	286
Government Financial Policy Impends, New	10
Government, Labor and Industry	346
Great Northern Railway Co.	114, 386, 478
Hazel-Arcus Glass Co.	663
Hercules Powder Co.	622
Hershey Chocolate Corp.	795
Holland Furnace	424, 671
Home Insurance Company of New York	562
Homestake Mining	313
Houston Oil Co. of Texas	366
Hudson Bay Mining & Smelting	666
Hudson Motor Car Co.	62
Illinois Central Railroad	162, 476
Income on the Rise	467
Imports & Exports (Graph)	768
Imports, Rising, and American Industry	705
Income, National, For Every Man a Pittance	770
Industrial Rayon	38
Industries, Leading, Third Quarter Outlook	282
Industries for Investment Today	78
Industry, Great Shifts in Progress, Part 2	15
Industry, Labor and Government	346
Industry and Rising Imports	705
Ingersoll Rand Co.	482
Inland Steel Co.	445
Installment Credit—Business Asset or Liability	516
Interest Rates (Graph)	769
International Business Machine Corp.	745
International Harvester	75, 101, 171, 744, 794
International Nickel Co.	41, 322, 421, 611, 792
International Telephone & Telegraph Co.	313, 383, 426, 485
Inventions, How They Will Influence Future Business	582
Investment Programs Planned for Today's Conditions	707
Japan, Our Stake in	581
Jewel Tea Co., Inc.	122
Johns Manville	485
Jones & Laughlin Steel Corp.	108, 371
Kennecott Copper Corp.	184, 485, 608, 692, 808
Kroger Grocery & Baking	427
Labor Costs (Graph)	209
Labor Faces Critical Time	578
Labor, Industry and Government	346
Labor Saving Devices, Big Business Ahead for Makers of	658
Latin American Bonds Reappraised	484
Lehman Corp.	41
Lima Locomotive Works, Inc.	64, 107
Link Belt Co.	607
Liquid Carbonic	241
Liquor Stocks, Leading Position	538
Liquor Stocks, Outlook for	311
Liquor Stocks in Strong Position	668
Loans, Commercial, Again Expanding (Graph)	411
Loans & Investments by Member Banks (Graph)	13
Locomotives Ordered (Graph)	153
Loew's Inc.	46, 304, 496, 541, 714
Lone Star Gas Corp.	32
Lorillard Co., P.	184
Louisville & Nashville Railroad	236
Ludlum Steel Co.	122
Mack Trucks, Inc.	447, 724
Macy, R. H.	103, 485, 745
Magma Copper	666
Manufacturing Production (Graph)	14
Market Price and Earnings (Graph)	592
Markets, New Technical Factors in Today's	774
Martin, Glenn L. C.	102, 628
Masonite Corp.	370
Mathieson Alkali Works, Inc.	682
May Department Stores	603
Mead Corp.	107
Merchandising Stocks, Leading Position	598
Mesta Machine	241, 480
Metal Company Stocks	596

Meyers, F. E. Bro. & Co.	130
Meyers, F. E. & Bro.	671
Miami Copper Co.	63, 305, 623
Mid Continental Petroleum Corp.	382, 422
Mining Stocks	596
Minneapolis Moline Power Implement Co.	542, 733
Missouri-Kansas-Texas Railroad	241
Mohawk Carpet	241
Money, Foreign in Our Markets—Bullish or Bearish Factor?	214
Money Managers, Next Move of the	144
Money Out of the Air	238
Money Rates and Higher Prices	519
Monsanto Chemical	421
Montgomery Ward	418, 484, 611, 733
Motion Picture Stocks, Leading Position	540
Motor Industry Outlook, Premier Business Factor	783
Motor Profits, Outlook for	526
Motor Stocks, Leading Position	535
Motor Vehicle Production (Graph)	783
Motor Wheel Corp.	560
Movietown, Ups and Downs in	158
Murray Corp.	305
Myers, F. E., & Bro.	671
National Acme Co.	308
National Biscuit Co.	499
National Budget (Chart)	146
National Cash Register Co.	124, 682
National Dairy Products Corp.	33, 172
National Distillers Products Corp.	184, 559, 779
National Lead Co.	75, 421
National Malleable & Steel Castings Co.	108
National Steel	793
National Supply of Delaware	40, 417, 495
Neutrality, Arming For—Trading For Peace	142
New Deal Policies That Will Benefit Securities	412
Newmont Mining Corp.	667
New Orleans, Texas & Mexico Railroad	167
New York Air Brake Co.	479, 790
New York Steam Corp.	312
Niles-Bement-Pond Co.	369, 611
No Clouds in This Picture	168
North American Aviation, Inc.	622
Northern Pacific Railroad	103, 194, 544
Office Appliance Industry, Total Value of Output (Graph)	466
Oil, Fuel and Gasoline Stocks (Graph)	788
Oil Production (Chart)	20
Oil Shares, Values Behind	667
Oil Stocks	594
Oils, Uncertainties Overshadow	789
Oliver Farm Equipment	40, 130, 478, 794
Owens Illinois Glass Co.	103, 485, 548, 602
Paint Companies, Prospects Favor	364
Pan-American Airways, Inc.	239
Paramount Pictures	733
Parker Rust Proof Co.	308
Patino Mines	241
Peace, Trading for, Arming for Neutrality	142
Penick & Ford	171
Penney, J. C.	424, 484, 449
Pelphs Dodge	171, 241, 479, 666, 683
Phillips Petroleum	528, 671, 733
Pittsburgh Screw & Bolt Corp.	34
Plymouth Oil Co.	309
Political Re-alignment for 1940	642
Preferreds, Opportunities in Cumulatives	416
Prices, Higher, and Money Rates	519
Prices, Retail Index (Graph)	348
Profits Safeguarded Through Indirect Investment	728
Public Utilities, Graphic Record of Progress	226
Public Utilities, Today and Tomorrow	222
Public Utility Companies, Leading Positions	228
Public Utility, Demand for Services Still Upward	571
Pullman, Inc.	165
Pure Oil Corp.	41, 371
Radio Corp. of America	321, 611
Rail Bonds, Opportunities in	475
Rail Bonds, Profit Possibilities in Defaulted	166
Rail Stocks, Leading Position	470
Railroad Earnings, Outlook for	86, 468
Rails Are Coming Back, Why	285
Raw Material Prices (Graph)	147, 210
Rayon, Prosperity Smiles on	38
Remington Rand, Inc.	185, 807
Republic Steel Co.	75, 246, 676, 793
Retail Trade, Bright Prospects for	584
Revere Copper & Brass Co.	603
Reynolds Metals	321, 427
Reynolds Spring Co.	676
Roosevelt, Where Does He Stand Today?	514
Rubber Companies, Further Improvement Expected	95
Rubber, Crude, Price and Consumption (Graph)	96
Sales Go Up with Payrolls (Graph)	349
Schenley Distillers Corp.	624
Seaboard Oil Co. of Delaware	616
Sears, Roebuck	335, 418, 484, 549, 671, 733
Securities Holdings of 15 New York Banks (Graph)	524
Securities That Will Benefit from New Deal Policies	412
Security Loans and Market Value (Graph)	211
Security Yields and Business Activity	81

Shares, If 50 Were Made the Unit of Trading	520
Sharp & Dohme, Inc.	802
Shell Union Oil Corp.	62, 554
Simmons Co.	562
Skelly Oil Co.	106
Socony Vacuum Oil Co.	67, 262, 354, 549
Southern Pacific	75, 235, 306, 568
Southern Railway	75, 235, 306, 568
St. Joseph Lead Co.	367
Standard Brands, Inc.	384
Standard Oil of California	41
Standard Oil of New Jersey	410
Steel Ingot Production (Graph)	288, 711
Steel—Production, Stocks, Distribution	710
Steel Prospects for the Next Six Months	288, 532
Steel Stocks	532
Sterling Products	171
Stocks, Aircraft and Aviation, Leading Position	596
Stocks, Air Conditioning	655
Stocks, Bank, for Higher Earning	726
Stocks, Building Leading Position	599
Stocks, Chemical, Leading Position	534
Stock, Earmarks of an Ideal Common	421
Stocks, Equipment, Leading Position	473
Stocks, Food, Leading Position	537
Stocks, Gold	26
Stocks, How to Uncover Opportunities in	304
Out-of-Line	538
Stocks, Liquor, Leading Position	538
Stocks, Liquor, Outlook for	311
Stocks, Liquor, in Strong Position	668
Stocks, Merchandising, Leading Position	598
Stocks, Mining and Metal, Leading Position	598
Stocks, Motion Picture, Leading Position	540
Stocks, Motor, Leading Position	535
Stocks, Nine Which Should Lead the Market	477
Stocks, Oil, Leading Position	595
Stocks, Oil, Values Behind	697
Stock Opportunities Created by Recent Reaction	162
Stocks, Opportunities for Income and Price Appreciation	541
Stocks, Profit Opportunities in Seven Low Priced Issues	308
Stocks, Public Utility, Leading Position	471
Stocks, Railroad, Leading Position	470
Stocks, Some Resisted Decline, Others Suffered More Than Average	792
Stocks, 10 Sound, to Buy Now	75
Stocks, Steel, Leading Position	538
Stocks, Sugar, Leading Position	538
Stocks, Tobacco, Leading Position	538
Stocks, Unclassified, Leading Position	600
Stocks, What's the Matter With These?	482, 662
Stocks, Which Resisted Decline Appraised	366
Stone & Webster	549
Strikes, The Cost of (Graph)	580
Sugar Stocks	539
Superheater Co.	106, 731
Studebaker Corp.	178
Taxes and Government Cost	286
Taxing the Tick of the Ticker	720
Technicolor, Inc.	312
Tennessee Valley Development	97
Texas Corp.	103, 477, 485
Texas Gulf Sulphur	171, 663
Third Quarter Outlook for Leading Industries	282
Tobacco Company Sales	40
Tobacco Stocks	538
Timken-Detroit Axle	313
Trade, Foreign	581, 705, 768
Trading Unit, If 50 Were Made the	520
Transcontinental & Western Air, Inc.	272
Tubize Chatillon	38
Twentieth Century-Fox Film Corp.	423
Underwood-Elliott-Fisher Co.	464, 623
Undistributed Corporate Profits Tax	720
Union Bag and Paper Co.	123
Union Carbide & Carbon Corp.	262, 421, 485, 588, 802
United Aircraft Corp.	64, 421, 498, 671
United Air Lines Transport Corp.	270
United Carbon Co.	170, 392
United Engineering	480
United Fruit Co.	601
U. S. Gypsum	75
U. S. Hoffmann Machinery Corp.	310
U. S. Industrial Alcohol Co.	376
U. S. Pipe & Foundry Co.	496
U. S. Rubber	75, 96, 164, 546
United States Steel	241
Vanadium Corp. of America	554
Wabash Railway	187
Wage and Hour Regulation	292
Wages in Manufacturing Industries	351
Walker, Hiram	744
Walworth Co.	425
Warner Brothers Pictures, Inc.	64, 241, 309, 684
Warren Pipe & Foundry Corp.	371
Western Union	313, 371
Westinghouse Airbrake Co.	36, 75, 485, 790
Westinghouse Electric & Manufacturing Co.	262, 314, 427, 549
Westvaco Chlorine	610
Wheat Crop, Forecasts Larger	427
Wheeling Steel	313, 322
Wilson & Co., Inc.	322
Youngstown Sheet and Tube Co.	75, 163, 376, 671
Youngstown Steel Door Co.	40

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